THE NORTH MEMORIAL HOMES
CITY OF LEICESTER

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2026

Registered Charity Number 215582
Registered Social Housing Provider Number L2793
Almshouse Association Number 1839

THE NORTH MEMORIAL HOMES CITY OF LEICESTER

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2026

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THE NORTH MEMORIAL HOMES CITY OF LEICESTER

REGISTERED SOCIAL HOUSING PROVIDER INFORMATION

The Trustees and Committee of Management	Dr M Solanki	Chairman
	Mr A Nelson	
	Lt Col D J Young	Vice-Chairman
	Mr G Hunt	
	Mrs L Ingram	
	Mrs J Bryars	
	Mr J Bewley	
Officers	Mrs K Smith	(Hon Administrator - retired 2 May 2025)
Professional advisers	Leicester Charity Organisation Society (Charity Link)	Secretary and Treasurer to the Trustees Letting Agent
Reporting accountant	Richard Hewitt ACCA Nuvo Accountancy Limited Chartered Certified Accountants Rawdon House Rawdon Terrace Ashby de la Zouch Leicestershire LE65 2GN	
Bankers	HSBC Bank plc	
Brokers	Westerby Investment Management Ltd.	

Leicester City Council has, since the inception of the North Memorial Homes in 1918, been very involved in the development and success of the Charity. It was Sir Jonathan North who, as Lord Mayor of Leicester, inaugurated the Fund.

Since that time Leicester City Council has continued to assist the Charity in the provision of professional expertise in the form of Out of Hours and Emergency Repairs.

THE NORTH MEMORIAL HOMES CITY OF LEICESTER

REPORT OF THE TRUSTEES

YEAR ENDED 31ST MARCH 2026

The Trustees and Committee of Management present their report together with the financial statements of the Charity for the year ended 31 March 2026. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the Trust Deed and applicable law.

Constitution and objects

The Charity is constituted under a Trust Deed dated 22 February 2007 as amended by a Scheme Dated 3 July 2019, and is a registered charity No 215582. The Charity is also a Registered Social Housing Provider No L2793.

The Charity's original object was the provision of self-contained houses for disabled ex-servicemen and their families, who were citizens of the City of Leicester, following the end of the First World War.

Since that time the qualifications have been broadened, with the approval of the Charity Commissioners, to include the widow or widower of such a person; a person who is permanently physically disabled and in necessitous circumstances; a person in necessitous circumstances. In every case the residential qualification applies unless there are exceptional circumstances. The area of benefit has been extended from the City of Leicester, to include the Counties of Leicestershire and Rutland. As a result of a decline in the number of families seeking houses, the Charity commenced a programme to convert each property into two self-contained flats. At the present time there are five houses and thirty flats.

Organisational structure and training

The property of the Charity is vested with the Official Custodian for Charities. The management of the Charity is undertaken by a Committee comprising the Trustees and advised by the Treasurer and Secretary.

The trustees consist of:
- 2 ex-officio Trustees
- 3 nominated Trustees
- and not more than 7 co-optive Trustees.

The Committee meets at least quarterly and receives assistance from officers of Leicester City Council in out of hours emergency repairs.

New Board members are given an induction pack which provides information on the Charity's services, its constitution and financial position, together with their legal obligations. They are also briefed on their duties by the chair of the Management Board.

Financial review and investment policy

At the commencement of the Charity an Endowment Fund was transferred and this must be retained in perpetuity.
Income is generated by revenue from rents and investments.
Income earned is used to maintain and improve the properties and grounds and any surplus/deficit is transferred to the Revenue Reserve Fund.

The investment strategy is reviewed regularly and currently the primary aim is to achieve income with minimum risk whilst seeking capital growth.

Reserves policy

It is the policy of the Charity that free reserves should be maintained at a level equivalent to twelve months operating costs without income from Weekly Maintenance Charges (WMC). The Trustees consider that reserves at this level will ensure that, in the event of a significant reduction in income, they will be able to continue the Charity's current activities while consideration is given to ways in which additional income may be generated. The Trustees also recognise the need for investment income to meet any excess of costs over WMC income and have resolved to maintain reserves sufficient to generate such income. However, it is not possible at present to determine a figure for free reserves as North Memorial Homes has been undertaking major refurbishment work which is not yet concluded. The level of reserves will be kept under review throughout the year by the Trustees.

Extraordinary Repair Fund (ERF)

This restricted fund is to be used for future major expenditure projects. Transfers will be made from the Income and Expenditure Account. The fund forms part of the investment portfolio. It can be drawn upon to meet major items of repair as deemed necessary. The Trustees have discretion to make further contributions to the fund should the need arise.

THE NORTH MEMORIAL HOMES CITY OF LEICESTER

REPORT OF THE TRUSTEES CONTINUED

YEAR ENDED 31ST MARCH 2026

Cyclical Maintenance Fund (CMF)
This designated fund, to which transfers are made from the Income and Expenditure account, is used to meet maintenance costs occurring at regular intervals.
The level of funds held in the CMF will be linked to a planned maintenance programme which will be drawn up once the refurbishment works are complete.

Endowment Fund
The endowment fund assets comprise of the housing and functional properties of North Memorial Homes and its endowment investments. Any profit or loss arising from revaluation or sale of those assets is added to the endowment fund each year.

Commitments
The Trustees have agreed upon a major programme of works involving the replacement of the windows and doors to all properties, improvements to the thermal efficiency where needed and a redevelopment of two blocks to convert eight existing one-bedroom flats into two-bedroom ones. The programme of works was ongoing throughout the year.

Value for Money
The Trustees have reviewed the value for money of the operation of the Homes and have had regard to guidance from the Regulator of Social Housing with respect to small housing providers. The recommended value for money indicators specified in such guidance are included in these accounts.

The judgement of the Trustees is that these indicators evidence that the Homes has strong profit margins, interest payment cover and liquidity.

The Trustees have reviewed the state of the building stock resulting in a planned programme of refurbishment and modernisation. The VFM indicators will be reviewed to ensure that they remain appropriate to a modernised stock.

Risk management
The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees' responsibilities in relation to the financial statements
Law applicable to the Charity requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements the Trustees are required to:
a) Select suitable accounting policies and then apply them consistently;
b) Make judgements and estimates that are reasonable and prudent;
c) State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy, at any time, the financial position of the Association, enabling them to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing 2019. They have general responsibility for taking steps to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

THE NORTH MEMORIAL HOMES CITY OF LEICESTER

REPORT OF THE TRUSTEES CONTINUED

YEAR ENDED 31ST MARCH 2026

Review of the year

The financial statements for the year are as attached and show an operating deficit for the year because of the ongoing programme of refurbishment works. The investment portfolio value reduced in the year as funds were withdrawn to undertake those works.

The Treasurer works with the Trustees to set a budget each year to take account of the investment income needed from the investments to supplement the income receivable from housing. The Trustees keep the invested funds under review to ensure sufficient reserves are available to carry out their legal responsibilities. The Reserves Policy will be reviewed further once the known quantum of the repairs and upgrades are known.

The Trustees engage Charity Link in a service level agreement for financial management services.

The Trustees held four Management meetings during the year all in person in North Memorial Homes Hall.

There have been no changes in Trustees during the year. At the year end there were three vacancies on the Board of Trustees. Active steps are being taken by the Trustees to fill those vacancies. A prospective new Trustee may be joining the Board in September.

During this year, refurbishment and maintenance was carried out on several properties. The Trustees are aware of changing demands and requirements for accommodation and qualifications to the scheme were amended in July 2019 such that the 'Area of Benefit' now extends to the counties of Leicestershire and Rutland.

The grounds continue to be maintained to a high standard by "Evergreen" Complete Garden Services.

North Memorial Homes continues to have its own website giving information on the Homes and prospective applicants can download an application form.

The Honorary Administrator retired in May 2025, and the Trustees have appointed a housing and site manager to administer the daily tasks on site. The Trustees have created an office giving residents and contractors daily access to report any issues. These are then referred to the Trustees. The Trustees and Management Committee continue to work towards the maintenance of high levels of service and standards. It is cognisant and appreciative of the continuing support given by Leicester City Council.

The Trustees are advised from time to time on the new directives within the sector and have made active preparations for the implementation of the new Social Housing Act 2024 and Awaab's Law 2025. North Memorial Homes endeavour to ensure that appropriate procedures are adopted relevant to the size of organisation. In considering the Value for Money standard, Trustees follow existing practice in ensuring property costs are only incurred after several tenders are obtained. Furthermore, any investments are suitably appraised. Weekly Maintenance Contributions follow appropriate guidance. The organisation operates under clearly defined rules provided to all occupants.

The Trustees are in the process of creating a Centenary garden which they hope to complete for the 100 years anniversary of North Memorial Homes in March 2027.

Approved by the Trustees and Management Committee and signed on their behalf by:

M Solanki

Dr M Solanki
Chairman

14.09.26

Date

THE NORTH MEMORIAL HOMES CITY OF LEICESTER

REPORTING ACCOUNTANT'S REPORT TO THE TRUSTEES

YEAR ENDED 31ST MARCH 2026

Accountant's report to the Trustees on the unaudited accounts
I report to the trustees on the accounts for the year ended 31 March 2026 which are set out on pages 6 to 15.

Respective responsibilities of the Trustees and reporting accountant
The Trustees of the Registered Housing Provider are responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of opinion
My procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as I considered necessary for the purpose of this report. These procedures provide the only assurance expressed in my opinion.

Opinion
In my opinion:

- the accounts for the year ended 31 March 2026 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
  - the accounts comply with the requirements of the Charities Act 2011;
  - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2026 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing 2019.

Nuvo Accountancy
07 October 2026
FD280000-B6E1-62DD-C92F-08DF24654A11

Richard Hewitt ACCA
Reporting Accountant
Nuvo Accountancy Limited
Chartered Certified Accountants

Date

THE NORTH MEMORIAL HOMES CITY OF LEICESTER

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31ST MARCH 2026

	Note	2026 £	2025 £
TURNOVER	*3*	222,013	231,363
OPERATING COSTS	*4*	(764,990)	(925,742)
OPERATING (DEFICIT)		(542,977)	(694,379)
Interest receivable and similar income	*6*	1,515	16,051
(Decrease)/increase in the value of investments	*9*	(25,723)	(13,617)
TOTAL COMPREHENSIVE (DEFICIT) FOR THE YEAR	*5*	(567,185)	(691,945)

All of the activities of the Charity are classed as continuing.

These financial statements were approved by the Trustees and the Committee of Management on .....
and are signed on their behalf by:

M J Solanki
Chairman

14.09.26.
Date

Trustee

14.09.26
Date

The notes on pages 10 to 15 form part of these financial statements

THE NORTH MEMORIAL HOMES CITY OF LEICESTER

STATEMENT OF CHANGES IN RESERVES

YEAR ENDED 31ST MARCH 2026

	Restricted Reserves £	Cyclical Maintenance Reserves £	Revenue Reserves £	Total £
At 1 April 2024	1,495,048	-	822,115	2,317,163
Deficit for the year	-	-	(691,945)	(691,945)
Total comprehensive income	1,495,048	-	130,170	1,625,218
Investment revaluation	(16,228)	-	16,228	-
Transfer of expenditure	(591,743)	(66,146)	657,889	-
Transfer between funds	-	75,000	(75,000)	-
At 31 March 2025 and 1 April 2025	887,077	8,854	729,287	1,625,218
Deficit for the year	-	-	(567,185)	(567,185)
Total comprehensive income	887,077	8,854	162,102	1,058,033
Investment revaluation	(24,622)	-	24,622	-
Transfer of expenditure	(413,350)	(50,104)	463,454	-
Transfer between funds	245,277	75,000	(320,277)	-
At 31 March 2026	694,382	33,750	329,901	1,058,033

The notes on pages 10 to 15 form part of these financial statements

THE NORTH MEMORIAL HOMES CITY OF LEICESTER

BALANCE SHEET

31ST MARCH 2026

	Note	2026		2025	
		£	£	£	£
FIXED ASSETS					
Housing properties	8		658,447		742,121
Computer equipment	8		-		-
Fixtures & fittings	8		170		217
			658,617		742,338
Investments	9		435,779		1,013,258
			1,094,396		1,755,596
CURRENT ASSETS					
Debtors	10	8,052		24,816	
Cash at bank and in hand	11	116,943		107,149	
		124,995		131,965	
CREDITORS:					
Amounts falling due within one year	12	(37,176)		(135,273)	
NET CURRENT (LIABILITIES)/ASSETS			87,819		(3,308)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,182,215		1,752,288
CREDITORS:					
Amounts falling due after more than one year	13		(124,182)		(127,070)
			1,058,033		1,625,218
RESERVES					
Restricted reserves	16		694,382		887,077
Cyclical maintenance reserves	16		33,750		8,854
Revenue reserves	16		329,901		729,287
			1,058,033		1,625,218

These financial statements were approved by the Trustees and the Committee of Management on .....
and are signed on their behalf by:

MJ Solanki
Chairman

14.09.26
Date

IRR
Trustee

13.09.26
Date

The notes on pages 10 to 15 form part of these financial statements

THE NORTH MEMORIAL HOMES CITY OF LEICESTER

CASHFLOW STATEMENT

YEAR ENDED 31ST MARCH 2026

	2026 £	2025 £
Net cash flow from operating activities	(543,477)	(516,281)
Cash flow from investing activities		
Refurbishment of tangible fixed assets - housing properties	-	-
Payments to acquire investments	(6)	(12,872)
Receipts from sales of investments	551,762	495,816
Interest received	1,515	16,051
Net cash flow from investing activities	553,271	498,995
Net (decrease) in cash and cash equivalents	9,794	(17,286)
Cash and cash equivalents at 1 April 2025	107,149	124,435
Cash and cash equivalents at 31 March 2026	**116,943**	**107,149**
Cash and cash equivalents consist of:		
Cash at bank and in hand	**116,943**	**107,149**

Cash flow from operating activities		
(Deficit) for the year	(542,977)	(694,379)
Adjustments for non-cash items:		
Depreciation on tangible fixed assets	83,721	83,734
Amortisation of grants	(2,888)	(2,888)
(Increase)/decrease in debtors	16,764	(11,085)
Increase/(decrease) in creditors	(98,097)	108,337
	(543,477)	(516,281)

The notes on pages 10 to 15 form part of these financial statements

THE NORTH MEMORIAL HOMES CITY OF LEICESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2026

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Basis of Accounting

The North Memorial Homes City of Leicester is a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the Charity's information on page 1 of these financial statements.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102, the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers, and with the Accounting Direction for the private registered providers for social housing 2019. These financial statements are also prepared under the requirements of the Housing Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Registered Social Housing Provider, and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover represents rental and service charge income receivable in the year.

Fixed assets and depreciation

Housing properties are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Housing property conversions	10 years straight line
Re-roofing	70 years straight line
Computer equipment	3 years straight line
Fixtures & fittings	20% reducing balance

Social housing grant and other grants

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of Turnover.

When Social Housing Grant (SHG) in respect of housing properties in the course of construction exceeds the total cost to date of those housing properties, the excess is shown as a current liability.

SHG must be recycled by the Group under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Homes and Communities Agency and Greater London Authority. However, SHG may have to be repaid if certain conditions are not met. If the grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances, SHG may be repayable, and in that event, is a subordinated unsecured repayable debt.

Investments

Investments are stated at market value with any surplus over cost being credited to the Statement of Comprehensive Income.

THE NORTH MEMORIAL HOMES CITY OF LEICESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2026

1. ACCOUNTING POLICIES

Restricted funds

These comprise the endowment fund and the extraordinary repair funds.

Any surplus or deficit on disposal of the investments including revaluations, held as part of the endowment fund must be transferred from revenue reserve.

Capitalisation of interest

Interest on the mortgage loan financing a development is capitalised up to the date of practical completion of a project.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

2. OFFICERS HONORARIA

	2026	2025
	No	No
Average number of persons	1	1
	£	£
Honoraria paid during the year	5,304	6,152

The trustees did not receive any remuneration or other benefits from employment with the charity.

3. TURNOVER

		2026	2025
		£	£
Rents receivable		219,140	211,288
Amortisation of grants		2,888	2,888
		222,028	214,176
Less:	Rent (losses) from voids	-	-
	Rent (losses) from bad debts	(17,719)	-
		204,309	214,176
Add:	Other income - hire of hall	17,704	17,187
		222,013	231,363

THE NORTH MEMORIAL HOMES CITY OF LEICESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2026

4. OPERATING COSTS

	2026	2025
	£	£
Direct property management costs	663,478	826,974
Administrative costs	101,512	98,768
	764,990	925,742

5. DEFICIT FOR THE YEAR

	2026	2025
	£	£
Deficit for the year is stated after charging		
Reporting accountant's remuneration	3,596	3,364
Depreciation	83,721	83,734

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2026	2025
	£	£
Interest on broker account	145	340
Interest on bank deposit	1,364	1,850
Investment income	6	13,861
	1,515	16,051

7. TAXATION

North Memorial Homes is a Registered Social Housing Provider and also a Registered Charity and is exempt from taxation.

THE NORTH MEMORIAL HOMES CITY OF LEICESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2026

8. TANGIBLE FIXED ASSETS

	Freehold housing properties £	Computer equipment £	Fixtures & fittings £	Total £
Cost				
At beginning of year	1,599,128	1,744	1,550	1,602,422
Additions	-	-	-	-
At end of year	1,599,128	1,744	1,550	1,602,422
Depreciation				
At beginning of year	857,007	1,744	1,333	860,084
Charge for year	83,674	-	47	83,721
At end of year	940,681	1,744	1,380	943,805
Net book value				
At 31 March 2026	658,447	-	170	658,617
At 31 March 2025	742,121	-	217	742,338

9. FIXED ASSET INVESTMENTS

	Equities £	COIF £	Total £
Market value at beginning of year	103,906	909,352	1,013,258
Additions at cost	6	-	6
Withdrawals from the fund	(101,762)	(450,000)	(551,762)
Surplus/(deficit) on revaluation	(2,150)	(23,573)	(25,723)
Market value at end of year	-	435,779	435,779

The Westerby investment included in Equities has been treated as a managed fund. As a result, the investment in the fund has been disclosed as opposed to the individual shareholdings.

10. DEBTORS

	2026 £	2025 £
Rent arrears	2,566	18,586
Prepayments and accrued income	5,486	6,230
	8,052	24,816

11. CASH AT BANK AND IN HAND

	2026 £	2025 £
Cash in bank current account	6,000	6,000
Cash held on deposit	110,943	101,149
	116,943	107,149

THE NORTH MEMORIAL HOMES CITY OF LEICESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2026

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Trade creditors	8,612	104,948
Accruals and deferred income	28,564	30,325
	37,176	135,273

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2026	2025
	£	£
Social Housing Grant	124,182	127,070
	124,182	127,070

Mortgage loans are advanced by local authorities or the Homes & Communities Agency and bear interest at approximately 10% per annum under the terms of individual mortgage deeds in respect of each property. Advances are available only in respect of those developments which have been given approval for social housing grant by the Homes & Communities Agency.

14. DEFERRED CAPITAL GRANT

	2026	2025
	£	£
At 1 April 2025	127,070	129,958
Released to income in the year	(2,888)	(2,888)
At 31 March 2026	124,182	127,070
Amount due to be released < 1 year	2,888	2,888
Amount due to be released > 1 year	121,294	124,182
	124,182	127,070

15. HOUSING ACCOMMODATION

	2026	2025
	£	£
Number of units	35	35

THE NORTH MEMORIAL HOMES CITY OF LEICESTER

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2026

16. ANALYSIS OF FUNDS

	At 1 April 2025 £	Comprehensive income for year £	Revaluation of investments £	Transfers £	At 31 March 2026 £
Restricted funds					
Endowment fund	695,431	-	(1,049)	-	694,382
Extraordinary repair fund	191,646	(413,350)	(23,573)	245,277	-
Unrestricted funds					
Cyclical maintenance	8,854	(50,104)	-	75,000	33,750
Revenue reserve	729,287	(103,731)	24,622	(320,277)	329,901
	1,625,218	(567,185)	-	-	1,058,033

The Trustees have decided on an initial transfer of £75,000 into the Cyclical Maintenance fund.
The transfer will be reviewed on an annual basis.

17. LEGAL STATUS

North Memorial Homes is a Registered Charity number 215582 and also a Registered Social Housing Provider number L2793.

18. COMMITMENTS

The Trustees have agreed upon a major programme of works involving the replacement of the windows and doors to all properties, improvements to the thermal efficiency where needed and a redevelopment of two blocks to convert eight existing one-bedroom flats into two-bedroom ones. The Trustees have obtained estimates and consider that the cost will be around £1.23m. Work on this commenced in January 2023. Capital costs to the year end of £807,859 have been incurred, and are shown as Freehold property in note 8.

19. INDEMNITY INSURANCE

The Charity purchased insurance at a cost of £511 to indemnify the trustees and officers against the consequences of any neglect or default on their part. Approval for this was received from the Charity Commission.

20. VALUE FOR MONEY KEY METRICS

		2026	2025
Metric 1:	Reinvestment %	0%	0%
Metric 2a:	New Supply (Social Housing Units) %	0%	0%
Metric 2b:	New Supply (Non-social housing units) %	0%	0%
Metric 3:	Gearing %	1.1%	2.70%
Metric 4:	EBITDA MRI Interest Cover %	0%	0%
Metric 5:	Headline Social Housing Cost £	£21,857	£26,450
Metric 6a:	Operating Margin (social housing lettings) %	-198.85%	-257.44%
Metric 6b;	Operating Margin (Overall) %	-255.5%	-299.1%
Metric 7:	Return on Capital Employed %	-47.98%	-39.49%

21. RELATED PARTY TRANSACTIONS

There are no transactions with related parties that need disclosing in these financial statements.

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Document Signers

Name	Richard Hewitt
Email	richard.hewitt@nuvo.co.uk
Mobile	Not Provided
IP Address/es	149.13.199.78
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Nuvo Accountancy

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